



FINANCIAL & PROFESSIONAL SERVICES

MISSOURI TARGET INDUSTRY

SEPTEMBER 2023

QUICK STATS FINANCIAL & PROFESSIONAL SERVICES STATEWIDE

2022 Average Annual Wage

\$97,076

23.1% increase from 2017-2022

2022 Employment Statewide

285,651

1% increase from 2017

Net Employment Change

2017-2022

2,960

2022 Number of Establishments

29,322

Employment Change

2017-2022

Insurance Carriers
& Related Activities

7,390

Management, Scientific,
& Technical Consulting Services

3,870

Accounting, Tax Preparation,
Bookkeeping, and Payroll Services

763

Credit Intermediation and Related
Activities

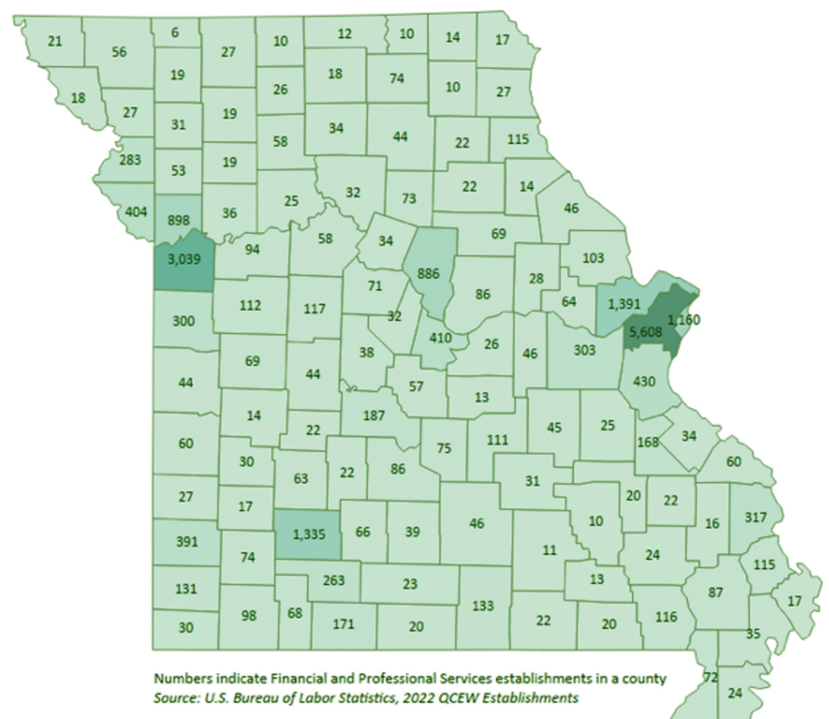
493

The Financial and Professional Services industry includes finance and insurance, professional, scientific, and technical services, management of companies and enterprises, and administration services. Financial and Professional Services represents 11.8 percent of total private sector employment in Missouri, employing 285,651 workers across 29,322 establishments in 2022.

Location quotient (LQ) compares the regional share of an industry to the national share. LQs that are higher than the national average of 1.0 indicate a higher employment concentration within a region. Missouri has higher employment concentrations in *Management of Companies and Enterprises* with an LQ of 1.26, *Insurance Carriers and Related Activities* with an LQ of 1.17, *Business Support Services* with an LQ of 1.14, and *Credit Intermediation and Related Activities* with an LQ of 1.14.

Employment grew an average of 0.2 percent per year from 2017 to 2022, adding a total of 2,960 jobs. The industries with the greatest employment growth include *Insurance Carriers and Related Activities*; *Management, Scientific, and Technical Consulting Services*; *Accounting, Tax Preparation, Bookkeeping, and Payroll Services*; and *Credit Intermediation and Related Activities*.

MISSOURI CONCENTRATION OF FINANCIAL & PROFESSIONAL SERVICES ESTABLISHMENTS



FINANCIAL & PROFESSIONAL SERVICES TARGET INDUSTRY

NAICS	Financial & Professional Services and Support Industries	2022 Establishments	2022 Employment	2022 Average Annual Wage	2022 Employment LQ	2017-2022 Change in Employment
All	Total, All Industry	224,382	2,424,578	\$60,159	1.00	58,273
	Total, Financial & Professional Services	29,322	285,651	\$97,076	1.07	2,960
521	Monetary Authorities - Central Bank	32	ND	ND	ND	ND
522	Credit Intermediation & Related Activities	4,418	57,464	\$81,932	1.14	493
523	Securities, Commodity Contracts, Invest.	2,758	17,709	\$143,626	0.92	-799
524	Insurance Carriers & Related Activities	5,870	55,276	\$89,982	1.17	7,390
525	Funds, Trusts, & Other Financial Vehicles	54	ND	ND	ND	ND
5411	Legal Services	3,640	21,115	\$99,681	0.95	434
5412	Accounting, Tax Preparation, Bookkeeping, & Payroll Services	2,908	20,869	\$82,364	0.99	763
5416	Management, Scientific, & Technical	5,247	22,577	\$92,582	0.66	3,870
5418	Advertising, Publ. Relations, & Related Svcs.	1,347	9,763	\$82,715	1.06	86
54191	Marketing Research & Public Opinion Pool	158	1,382	\$81,975	0.94	-557
5511	Management of Companies & Enterprises	1,768	59,579	\$119,740	1.26	-5,693
5614	Business Support Services	1,122	16,944	\$69,547	1.14	-3,282

ND = Non Disclosed

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages, 2022 Annual Data

The average annual private wage in Financial and Professional Services in 2022 was \$97,076. This was \$36,917 more than the state's average annual private wage of \$60,159. The highest average annual wages within this industry were in *Securities, Commodity Contracts, and Other Financial Investments and Related Activities; Management of Companies and Enterprises; Legal Services; and Management, Scientific, and Technical Consulting Services*.

Six Financial and Professional Services industries had net employment gains from 2017 to 2022. *Insurance Carriers and Related Activities* had the largest gain in employment, adding 7,390 jobs. While *Management of Companies and Enterprises* is the largest industry, employing 59,579, it also had the largest decline in employment, losing 5,693 jobs from 2017 to 2022. *Management, Scientific, and Technical Consulting Services* had the fastest growth rate, at 20.7 percent, from 2017 to 2022.

NOTES:

Target Industries are defined by North American Industry Classification System (NAICS) codes relevant to the target industry cluster. Industry clusters are not mutually exclusive and may include similar industry codes.

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